

Waltham

610 Main Street
Waltham, MA 02452
Phone 781-314-3230
Fax 781-314-3236

Board Members

William R. MacDonald (Chairperson),
Paul G. Centofanti, Scott Hovsepian,
Thomas J. Magno, William F. Wiggin

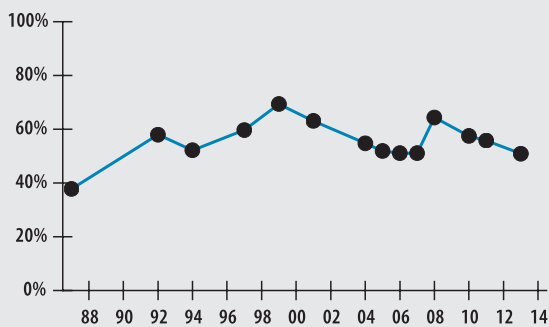
Board Administrator

Joseph F. Juppé

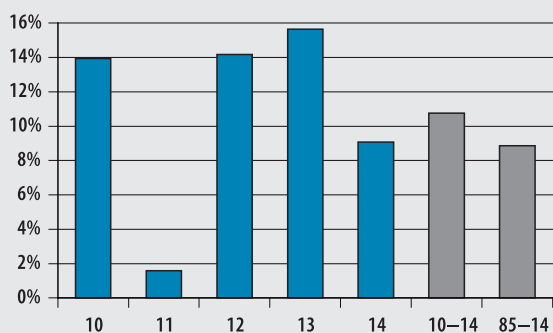
Board Meeting

Varies

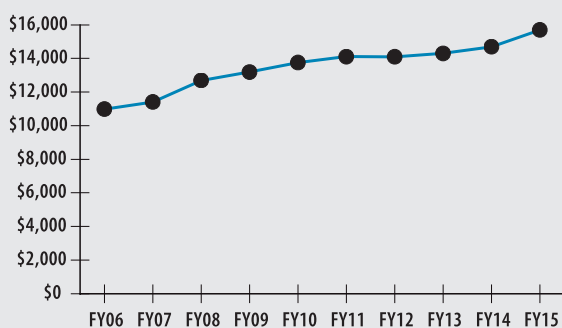
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

8.86%

29 years 2013

8.86%

28 years 2012

8.62%

10 years 2014

6.14%

10 years 2013

6.37%

10 years 2012

6.95%

5 years 2014

10.76%

5 years 2013

10.66%

5 years 2012

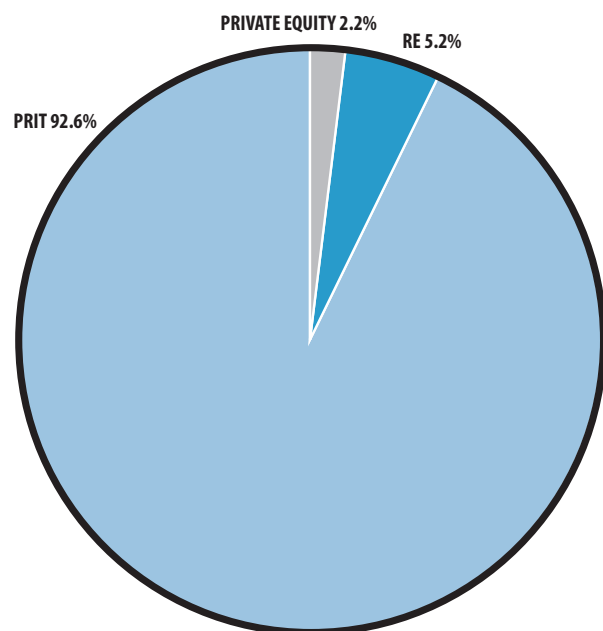
1.57%

ACTUARIAL

▶ Funded Ratio	50.9%
▶ Date of Last Valuation	01/13
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.25%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$159.1 M
▶ Total Pension Appropriation (Fiscal 2015)	\$15.7 M

	ACTIVE	RETIRED
▶ Number of Members	887	773
▶ Total Payroll/Benefit	\$50.7 M	\$21.3 M
▶ Average Salary/Benefit	\$57,200	\$27,500
▶ Average Age	NA	73
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	79
▶ Number Who Reported Earnings	24
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	9.07%
▶ 2014 Market Value	\$202.3 M
▶ 2010-2014 (Annualized)	10.76%
▶ 1985-2014 (Annualized)	8.86%